

IDENTIFICATION OF THE AREA

Name or Designation: Area 60 - Southeast King County

Boundaries: This area is located in the Southern portion of King County. The northern boundary is 277th Street South to the Green River. The boundary then follows the Green River south, then southeast to the east boundary line, which is the King/Kittitas County line. The southern boundary follows the King/Pierce County Line to the western boundary 51st Avenue South.

The Cities of Algona, Auburn, Enumclaw and Pacific, Muckleshoot Indian Reservation, and a portion of Unincorporated Southeast King County are located within Area 60.

Area 60 contains approximately 254,815 acres, of which approximately 17,214 acres are incorporated within the Cities of Algona, Auburn, Enumclaw and Pacific leaving approximately 237,601 acres in unincorporated King County.

Maps:

A general map of the area is included in this report. More detailed Assessor's maps are located on the 7th floor of the King County Administration Building.

Area Summary:

The Western portion of Area 60 contains neighborhoods 10, 20 and 30. Algona, Auburn and Pacific are the Cities located in this area. These neighborhoods are heavily urbanized. Sales show the main influx of development has been in the area of warehousing, light manufacturing, and retail space. New developments and planned additions to these neighborhoods during 2006 include the following:

- ❖ Area 60, Neighborhood 10, includes the cities of Pacific and Algona and the area around the Super Mall including southwest Auburn:
 - Wal-Mart has purchased approximately 22 acres of commercially zoned land adjacent to the Super Mall for the purpose of constructing a Super Wal-Mart Store.
 - Algona's first Condo-Warehouse was completed and two units have sold.
 - Del's Farm Supply has opened a store on the West Valley Highway, just south of 15th Street SW

- Three new retail stores are under construction at the NW corner of the intersection of “A” Street SE and Ellingson Road.
- ❖ Area 60, Neighborhood 20, the Central Auburn Business District:
- Construction has started on the \$11M condo/hotel project in the CBD of Auburn known as Project Ace. The parking garage has been completed and the existing buildings have been razed to make way for the development of the site. A 45 room Ramada Hotel is planned for this location along with 40 condo units.
 - Auburn Regional Medical Center plans to construct a parking garage and medical office building across street from hospital starting in 2007.
 - Humphries Industries constructed three warehouses adjacent to SR-18 with a total building area of approximately 34,000 square feet.
- ❖ Area 60, Neighborhood 30, North Auburn and surrounds:
- Auburn Airport, owned by the City of Auburn, leased three parcels of land to developers for the construction of airplane hangers. The hangers were divided into private spaces and are being sold as condominium units. Majority of the condo-airplane hangers have been sold.
 - Green River Community College has completed the building of a new 75,000 square foot Science Center.
 - City of Auburn has begun the construction of Phase I of the Environmental Park lying between Interurban Trail and SR-167, north of West Main Street.
 - Matson Dodge completed the building a new auto dealership on Auburn Way North adjacent to the existing dealership. Old dealership building has been razed. The new dealership has approximately 40,000 square feet, nearly twice the size of the old one.
 - Two distribution warehouses are either one built and the other under construction and have approximately 397,000 square feet and 199,000 square feet respectively. Both have access to SR-167 via Frontage Road and SE 272nd Street.

The Eastern portion of Area 60 contains neighborhood 40, which is primarily rural home sites, dairy farming, and recreational. The City of Enumclaw is located in neighborhood 40 and is the regional market place for Southeast King and Northeast Pierce County. Enumclaw offers a wide range of services, including a hospital, large super markets, automobile showrooms, restaurants and motels. Three state highways serve the City of Enumclaw and neighborhood 40, SR-164,

SR-169 and SR-410. SR-164 links Enumclaw with Auburn and Interstate Highway 5 to the west. SR-169 goes north from Enumclaw to Renton and Interstate Highway 405 and SR-410 connects Enumclaw with Tacoma on the west and Yakima on the east. The City of Enumclaw has had a utility connection moratorium on new developments, for properties outside the city that has been in place for the past three years. The moratorium is reviewed every 6 months and was most recently extended to April 2007. Enumclaw has completed the construction of a new water pumping station and all that remains is the development of a new wastewater treatment plant. According to the City of Enumclaw, construction on the wastewater treatment plant is to start in 2007 and be completed by 2009. The moratorium does not restrict development if water and sewer is available; it concerns properties that are not presently served. Within the City of Enumclaw there have been a number of commercial developments either started or completed during the past year.

- King County has transferred ownership of the King County Fair Grounds to the City of Enumclaw with the potential development of the site to an equestrian facility and exposition center.
- White River Credit Union is relocating to their new facility on Third Avenue. The newly completed building will double their existing space and have a drive thru window.
- QFC has completed interior remodeling. The adjacent parcel has been developed to a gas service center.
- A self storage complex, Enumclaw Self Storage, is under construction to the north of Gambel Motors and will have a total storage area of approximately 67,000 square feet.

The Central portion of Area 60 noted as neighborhood 70 is within Incorporated Auburn, however is rural in use, especially the area that lies south of the White River. Most of the Muckleshoot Indian Reservation is located in this neighborhood with the balance of the reservation located in neighborhood 40.

Over the past few years the Muckleshoot Indian Tribe has been in the process of repurchasing that portion of the Reservation that was sold subsequent to the passing of the Dawes Act in 1887. Included in the repurchase are the Forest Villa Shopping Center and also a 95 acre tract lying on the most westerly portion of the reservation. In addition to the repurchase of the reservation lands the Muckleshoot's have purchased the 167 acre parcel of land upon which the Emerald Downs Race Tract is located and an additional twenty five (25) acres lying westerly of Emerald Downs.

Within Area 60, neighborhood 70, there were only four (4) commercial non Muckleshoot sales, of which three were improved properties on one vacant site.

AREA-NEIGHBORHOOD	PARCEL COUNT
60-10	514
60-20	534
60-30	721
60-40	595
60-50	1
60-70	112
TOTAL PARCELS	2,477

Physical Inspection Area:

The Physical Inspection neighborhood for Area 60 was neighborhood 40. This neighborhood includes the City of Enumclaw and all lands lying easterly of the Muckleshoot Reservation, south of the Green River and north of Pierce County. The easterly boundary is Kittitas County. The total geographic area is approximately 20,000 acres. Within neighborhood 40 there are five hundred ninety five (595) parcels, excluding improved specialty parcels, and they were all inspected for this year's revaluation. The geographical boundaries are as follows:

This sub area is bounded by Lake Holm Road Southeast and Green Valley Road to the north, by the King/Kittitas County line to the east, by the King/Pierce County line to the south, and by the White River and Green Valley Road Southeast to the west.

Northerly: SE 369th Street thru SE 371st Street

Easterly: King/Kittitas County

Southerly: King/Pierce County Line

Westerly: 132nd Avenue SE

SCOPE OF DATA:

Land Value Data:

Land sales that occurred in Area 60, between the dates of January 2004 and December 2006, were investigated to determine if they were market transactions, useful in estimating land value. Sixty-four (64) arm's length land sales closed during this period in Area 60. These sales were given primary consideration for valuing land as of 1/1/2007. Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sale Identification Section. Sales information is analyzed and investigated by the appraiser to determine if they are market transactions.

LAND VALUE

Preliminary Land Ratio Analysis:

A Preliminary Ratio Study was completed **before** the application of the 2007 recommended land values. This study benchmarks the current assessment level using 2006 posted land values. The study was also repeated **after** application of the 2007 recommended land values. The results are included in the validation section of this report.

	2006 Ratio	2007 Ratio
Assessment Level	71.7%	90.30%
Coefficient of Dispersion	21.50%	10.55%
Coefficient of Variation	39.80%	13.99%
Standard Deviation	34.06%	12.58%
PRD	1.19	1.00

Of the sixty-four (64) land sales used in this analysis, twenty one (22) or approximately 34% took place in 2004, twenty two (22) or 34% took place in 2005 and the balance of the sales occurring in 2006.

The search for comparable land sales was made within each geographic neighborhood and expanded to include the surrounding neighborhoods within the geographic area. Location and zoning were the major factors considered for adjustments. The following table shows the majority of land sales used in this report.

LAND SALES BY ZONING AND PRICE PER SQUARE FOOT				
<u>ZONING</u>	<u>SALES(NO)</u>	<u>HIGH/SF</u>	<u>LOW/SF</u>	<u>AVERAGE</u>
M-1 & IL	19*	\$7.49/SF	\$0.45/SF	\$4.35/SF***
M-2	3	\$7.24/SF	\$3.62/SF	\$5.20/SF
C-1, C-2, C-3	30*	\$22.50/SF	\$2.01/SF	\$8.90/SF**
BN-CB-HBC- GO-RO-HC	7	\$14.11/SF	\$6.17/SF	\$9.40/SF
CBSO/OSCA/F	4	\$6.38/SF	\$1.52/SF	\$3.72/SF
R-4, RMPH	1	\$4.62/SF	\$4.62SF	\$4.62SF

*includes wetland sales zoned either M1 or IL.

** excludes four (4) wetland and sloped land sales.

***excludes wetland sales.

Improved Value Data:

Commercial improved sales dating from January 2004 to December 2006 were considered in the evaluation of Area 60's improved properties. One hundred-twenty two (122) arms length improved sales took place during this period. The sales were obtained from Excise Tax Records, Costar, Brokers and Agents. The sales used in Area 60, all were fair market "arms length" transactions reflecting market conditions. These sales were organized by market segments based on predominant use. Based on sales analysis, each segment reflected a market price per square foot of net rentable area. The sales price range served to establish a general upper and lower market boundary for the various property types within each subject area.

Sales Analysis by Neighborhood:

Area 60-10 Algona, Pacific, SE Auburn

Sub Area 10 is bounded by 15th Avenue Southeast to the north, by the Auburn Game Farm and Muckleshoot Indian Reservation to the east, by the King/Pierce County line to the south, and by 51st Avenue South to the west, adjacent to Area 50. The two retail concentrations are the Auburn Super Mall located on 15th Street SW and along Auburn Way South. The commercial zoned properties lying north of 15th Street Southwest adjacent to the Super Mall have assessed values ranging from \$7.00 to \$17.00 a square foot, due to good visibility and traffic exposure. The industrial zoned properties lying south of 15th Street SW have assessed values ranging from \$4.00 to \$6.50 a square foot. These values are supported by previous sales. Lower values are on neighboring streets characterized by neighborhood businesses. Any adjustments made were to primarily done to improve equalization. Twenty five (25) land sales from this neighborhood were analyzed for the 2007 assessment year. The industrial and commercial sales not in the immediate Super Mall area currently support assessed value predominately ranging from \$4.00 to \$7.00 a square foot for industrial zoned and \$3.00 to \$15.00 a square foot for commercial zoned land depending on size and location. There were only five (5) sales in sub-area 10 after the previous lien date of 1/1/2006. These sales support current assessed valuation for industrial zoned properties and do not support a change in land values at this time. During 2002 Quadrant Corporation placed a number of vacant commercial/industrial zoned parcels on the market via a public bid process and three non-wetland sales closed. Two of these sales have been developed with a McDonald's fast food restaurant and a Red Robin restaurant. They sold from a range of \$9.19 to \$12.93 per square foot; during 2006 three (3) parcels have sold for a proposed Super Wal-Mart Store with an average price per square foot of \$16.26. Based upon the three commercial sales in the Super Mall area an increase in land value is supportable and adjustments have been made to equalize the values for this market.

Area 60-20 Downtown Auburn to West Auburn

Sub area 20 is bounded on the south by 8th Street Southeast and 8th Street Northeast to the north, by the Green River to the east, and by 51st Avenue South to the west, adjacent to Area 50. The central business district (CBD) of Auburn is a distinct business district within this sub-area. As mentioned in the area summary of this report, downtown Auburn is emerging as a major retail and transit center. Many downtown single family residences have been converted into office or

retail space, reflecting the growth of business surrounding them. Only eight (8) land sales took place in this neighborhood during the past three years. They were analyzed for the 2007 assessment year. The sales included two industrial land sales and six commercial zoned sales. Current assessed value for commercial land predominately ranges from \$10.00 to \$20.00 a square foot. The higher values are found along the principle arterial streets and in the CBD, central business district of Auburn. The majority of industrial use properties are located west of downtown Auburn. One industrial zoned sale took place during 2004 and the other was in 2005. Current assessed values for industrial zoned land predominately range from \$4.00 to \$6.00 a square foot. Any adjustments made were primarily to improve equalization. Recent sales do not support increases or conversely a decrease at this time. The CBD of Auburn is zoned C-2, commercial business district, which has seen a number of new buildings being constructed and the renovation of other downtown structures. Existing buildings located on Main Street owned by the Cavanaugh family have been razed to allow the construction of a new hotel/condo project with the parking garage already completed. Thus, C-2 zoned properties along Main Street have seen their values increased to \$20.00 per square foot. The City of Auburn has offered to sell a number of city owned parcels all located within the CBD with appraised values ranging from a low of \$25/square foot to a high of \$35/square foot. Conversely the City of Auburn has purchased commercial properties in the CBD for potential redevelopment.

Area 60-30 North Auburn

Sub Area 30 is bounded to the north by 277th Street South, by 124th Avenue South on the east, by 8th Street Northeast on the south, and by 51st Avenue South on the west. Industrial development is active in this area as is auto sales and related uses which are located along Auburn Way North, one of the major N/S arterials serving the City of Auburn. Sub area 20, along with sub-area 10, has experienced the most sales activity in Area 60. Twenty (20) land sales from this sub area were analyzed. Twelve (12) of the sales are industrial zoned and the remaining eight (8) are commercial zoned sales. Industrial zoned properties in this area are predominately assessed from \$4.00 to \$7.50 a square foot, excluding the wetland sale. Properties with good visibility and high traffic volume are in demand. Some values were increased as indicated by the sales primarily along Auburn Way North and 15th Street NE. Current assessed values are within range of assessed multi-family zoned land in similar competing neighborhoods. The eight (8) commercial zoned sales support the assessed values ranging from \$4.00 to \$12.00 a square foot depending on size and location. Any adjustments made were primarily to improve equalization.

Area 60-40 SE Unincorporated King County, Enumclaw

This sub area is bounded by Lake Holm Road Southeast and Green Valley Road to the north, by the King/Kittitas County line to the east, by the King/Pierce County line to the south, and by the White River and Green Valley Road Southeast to the west. The City of Enumclaw is located in this sub area. As mentioned in the area summary of this report, Enumclaw serves as a regional market place for Southeast King and Northeast Pierce County. Eight (8) sales took place in sub area 40 and five (5) sales occurred after the previous lien date of 1/1/2006. The five (5) commercial land sales currently support the assessed values which predominately range from \$6.00 to \$14.00 per square foot. The higher values are on the principal arterials, with lower

values on neighboring streets characterized by neighborhood business. Any adjustments made to other commercially zoned properties were primarily to improve equalization. Three (3) industrial zoned land sales were utilized in this report and support a value range from a low of \$2.00/sf to a high of \$4.00/sf. Current assessed values for multi-family zoned property predominately range from \$3.00 to \$6.00 a square foot. No land adjustments were warranted for the unincorporated portion of area 40 at this time, due to the lack of sales activity. Any adjustments made were primarily to improve equalization.

Area 60-70 Southeast Auburn, Muckleshoot Indian Reservation

This sub area is bounded by State Highway 18 to the north, by Bridget Avenue Southeast, the White River and Green Valley Road Southeast to the east, by the King/Pierce County line to the south and by the Auburn Game Farm and Muckleshoot Indian Reservation to the west. Most of the Muckleshoot Indian Reservation is located in this unincorporated area of King County. Only one (1) land sale was found in this neighborhood during the past three years and that sale was a multi-family zoned property. The Muckleshoot Indian Reservation has purchased a number of residential and commercial properties in this sub market area for the purpose of repurchasing their reservation lands. The lack of significant sales activity does not warrant any value increases in this area at this time. Some adjustments were made to achieve equalization with other similar zoned properties in this neighborhood.

Land Value Conclusions, Recommendations and Validation:

Land values were estimated based on the Sales Comparison approach. Sales were analyzed based on zoning, size, location and development potential. Changes were made based on recent land sales and to achieve equalization in neighborhoods in accordance with zoning, size and location. In the absence of sales in a neighborhood, sales in other similar neighborhoods were considered. Appraiser judgment prevails in all decisions regarding individual parcel valuation. The appraiser determines which available value estimate may be appropriate and may adjust for particular characteristics and conditions as they occur in the valuation area. No adjustment to land values for Wetland/Sensitive areas subject to Sensitive Area Ordinance (SAO) was made, as the adjustments were made in prior assessment years.

The total land assessed value (specialty land included) for Area 60 Assessment Year 2006 was \$791,085,600 and the total recommended land assessed value for Assessment Year is \$819,394,100. This increase is approximately three and one-half percent (3.58%) in total assessed land value.

Improved Parcel Total Values:

Sales comparison approach model description

The sales comparison approach reflects the principles of supply and demand, balance, externalities, and substitution. The sales comparison approach is preferred when there are adequate sales data. The model for sales comparison is based on four characteristics, 1) predominant use, i.e. zoning, 2) effective age, 3) condition and 4) size. These characteristics are taken from the Assessor's records. A search was made for sales data that most closely fit the subject property within each geographic area. From January 2004 thru December 2006 there were 122 improved sales in Area 60; all were fair market "arms length" transactions reflective of market conditions. These sales were organized by market segments based on predominant use. Based on sales analysis, each segment reflected a market price per square foot of net rentable area. The sales price range served to establish a general upper and lower market boundary for the various property types within each subject area.

Sales comparison calibration

The search for comparable sales was made within each geographic neighborhood and expanded to include the surrounding neighborhoods within the geographic area. Location, quality and effective age were factors considered for adjustments.

The table below illustrates market transactions of the typical property types in area 60.

<u>Property Type</u>	<u>Sale Price Range – Low to High</u>	<u>Mean Sale Price Per Unit</u>
Office Buildings/ Medical Office (2)	Sale Price Range/Sq Ft -\$70 to \$181	Mean Sales Price/Sq Ft-\$101
Retail Stores (33)	Sale Price Range/Sq Ft -\$64 to \$210	Mean Sales Price/Sq Ft-\$195
Storage Warehouse (42)	Sale Price Range/Sq Ft -\$51 to \$104	Mean Sales Price/Sq Ft-\$80
Light Industrial (4)	Sale Price Range/Sq Ft -\$59 to \$91	Mean Sales Price/Sq Ft-\$76
Garages/Mixed Use Buildings/Service Buildings (9)	Sale Price Range/Sq Ft - \$75 to \$126	Mean Sales Price/Sq Ft - \$90
Restaurants (8)	Sale Price Range/Sq Ft -\$75 to \$219	Mean Sales Price/Sq Ft-\$158
Car Wash (2)	Sale Price Range/Sq Ft-\$165 to \$175	Mean Sales Price/Sq Ft-\$170
Air Port Hangers (leasehold) not used in ratio analysis (33)	Sale Price Range/Hanger - \$37,500 to \$136	Mean Sale Price/Hanger - \$57,800
Mobile Home Parks, not used in ratio analysis (5)	Sale Price Range/Space - \$37,000 to \$69,000	Mean Sale Price/Space - \$52,200

Cost approach model description

The Marshall & Swift Commercial Estimator is automatically calculated on all properties. Depreciation was based on studies done by Marshall & Swift Valuation Service. The cost was adjusted to the western region and the Seattle area. Cost estimates were relied upon in almost every instance of exempt properties including schools, churches, fire stations and public utility buildings, and served also as value indicators for new construction projects. Cost estimates were also relied upon for special use properties where no income data or market comparable data existed.

Cost calibration

Each appraiser valuing new construction can individually calibrate Marshall-Swift valuations to specific buildings in the area by accessing the parcel and the computerized valuation model supplied by Marshall & Swift.

Income capitalization approach model description

Income tables were developed for all neighborhoods in Area 60 for income capitalization. The list of tables created for each neighborhood is contained in the appendix to this report. “No income” tables were created for properties where the income approach is not applicable; examples of these types of properties are churches, schools, fire stations and for those special use properties where no income information exists.

Income approach calibration

The tables were calibrated after setting economic rents, vacancy, expenses and capitalization rates by using adjustments based on size, effective age, and construction quality as recorded in the Assessor’s records. The economic rents used in the income tables were derived from rents, expenses and rates collected in the market place, i.e. data collected in the field both actual and asking, market sales data and fee appraisals, journals, publications and the Rental Survey included in the Addenda. The tables used are included in the Addenda of this report. The following table shows the rental rates, vacancy, expenses and capitalization rates for the various property types found in Area 60.

Income: Income parameters were derived from the market place through the listed fair market sales as well as through published sources (i.e. Office Space Dot.Com, Commercial Brokers Association, Costar, Multiple Corporate Real Estate Websites), and opinions expressed by real estate professionals active in the market.

Vacancy: Vacancy rates used were derived mainly from published sources tempered by personal observation.

Expenses: Expense ratios were estimated based on industry standards, published sources, and personal knowledge of the area's rental practices. Within our income valuation models, the assessor used triple net expenses for typical retail/mixed-use & industrial type uses. For typical office/medical buildings, the assessor used full service expenses within the valuation models.

Capitalization Rates: Capitalization rates were determined by local published market surveys, such as CoStar, Real Estate Analytics, The American Council of Insurance Adjustors, Colliers International, Integra Realty Resources, and Korpaz. Other national reports include; Grubb & Ellis Capital Mkt. Update, Emerging Trends in Real Estate, Urban Land Institute, and Cushman & Wakefield – 16th Annual Real Estate Trends. The effective age and condition of each building determines the capitalization rate used by the appraiser. For example; a building with a lower effective age of lesser condition will typically warrant a higher capitalization rate and a building in better condition with a higher effective age will warrant a lower capitalization rate.

Neighborhood	Property Type	Rent Range	Vacancy & Credit Loss	Expense Range	Capitalization Rate Range
10	Office	\$10 to \$22	20%	25% to 30%	7.0% to 9.5%
	Retail	\$12 to \$18	5% to 7%	10% to 15%	6.5% to 9%
	Warehouse/Indus	\$3 to \$4.50	5% to 7%	10%	6.0% to 8.5%
	Restaurant	\$12 to \$24	7%	10%	6.5% to 9%
	Markets	\$6.50 to \$13.50	7% to 10%	10%	7.0% to 8%
	Medical/Dental	\$12 to \$20	7%	25% to 30%	6.5% to 9%
20	Office	\$10 to \$22	20%	25% to 30%	7.0% to 9.5%
	Retail	\$12 to \$18	5% to 7%	10% to 15%	6.5% to 9%
	Warehouse/Indus	\$3 to \$4.50	5% to 7%	7.50% to 10%	6.0% to 8.5%
	Restaurant	\$12 to \$24	7%	10%	6.5% to 9%
	Markets	\$6.50 to \$13.50	7% to 10%	10%	7.0% to 8%
	Medical/Dental	\$12 to \$20	7%	25% to 30%	6.5% to 9%
30	Office	\$10 to \$22	20%	25% to 30%	7.0% to 9.5%
	Retail	\$12 to \$18	5% to 7%	10% to 15%	6.5% to 9%
	Warehouse/Indus	\$3 to \$4.50	5% to 7%	7.50% to 10%	6.0% to 8.5%
	Restaurant	\$12 to \$24	7%	10%	6.5% to 9%
	Markets	\$6.50 to \$13.50	7% to 10%	10%	7.0% to 8%
	Medical/Dental	\$12 to \$20	7%	25% to 30%	6.5% to 9%
40	Office	\$10 to \$22	20%	25% to 30%	7.0% to 9.5%
	Retail	\$12 to \$18	5% to 7%	10% to 15%	6.5% to 9%
	Warehouse/Indus	\$3 to \$4.50	7%	7.50% to 10%	6.0% to 8.5%
	Restaurant	\$12 to \$24	7%	10%	6.5% to 9%
	Markets	\$6.50 to \$13.50	7% to 10%	10%	7.0% to 8%
	Medical/Dental	\$12 to \$20	7%	25% to 30%	6.5% to 9%
70	Office	\$10 to \$22	20%	25% to 30%	7.0% to 9.5%
	Retail	\$12 to \$18	5% to 7%	10% to 15%	6.5% to 9%
	Warehouse/Indus	\$3 to \$4.50	7%	7.50% to 10%	6.0% to 8.5%
	Restaurant	\$12 to \$24	7%	10%	6.5% to 9%
	Markets	\$6.50 to \$13.50	7% to 10%	10%	7.0% to 8%
	Medical/Dental	\$12 to \$20	7%	25% to 30%	6.5% to 9%

Reconciliation and or validation study of calibrated value models including ratio study of hold out samples.

A ratio study was created for the Area 60. The results of the ratio study showed compliance with IAAO assessments standards and indicated that Area 60 was at a proper assessment level. Equity between improved parcels has been improved as shown by the improvement in the C.O.V from 17.59% to 11.16%, the C.O.D. from 13.24% to 8.60% and the Assessment Level was raised to 95.2% from 86.1%. The standard statistical measures of valuation performance are all within IAAO guidelines and are presented both in the Executive Summary and in the 2006 and 2007 Ratio Analysis charts and are shown in the chart below:

	2006 Ratio	2007 Ratio
Assessment Level	86.1%	95.20%
Coefficient of Dispersion	13.24%	8.60%
Coefficient of Variation	17.59%	11.16%
Standard Deviation	15.37%	10.84%
Price Related Differential	1.02	1.02

All parcels were individually reviewed by the area appraiser for correctness of the table application. Each appraiser can adjust any or all of the factors used to establish value by the model. The market rents as established by the income model were used as a guide in establishing the market rental rates used. The market rental rates applied vary somewhat but falls within an acceptable range of variation from the established guideline. The Senior Appraisers, before posting, reviewed final value selects.

Model Validation

Total Value Conclusions, Recommendations and Validation:

The market sales approach is considered the most reliable indicator of value when comparable sales are available.

The income approach to value is considered to be a reliable indicator of value when market sales are not available. Whenever possible, market rents, expenses, and capitalization rates were ascertained from sales. Data from surveys and publications were also considered in the application of the income model.

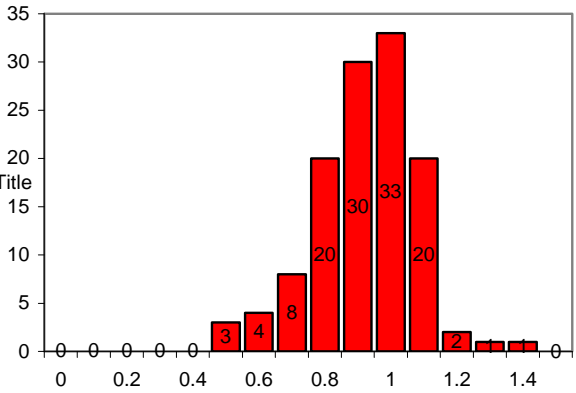
Cost estimates were relied upon for valuing special use properties where comparable sales data and/or income/expense information was not available.

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is field reviewed and a value selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The Appraiser determines which available value estimate may be appropriate and may adjust by particular characteristics and conditions as they occur in the valuation area.

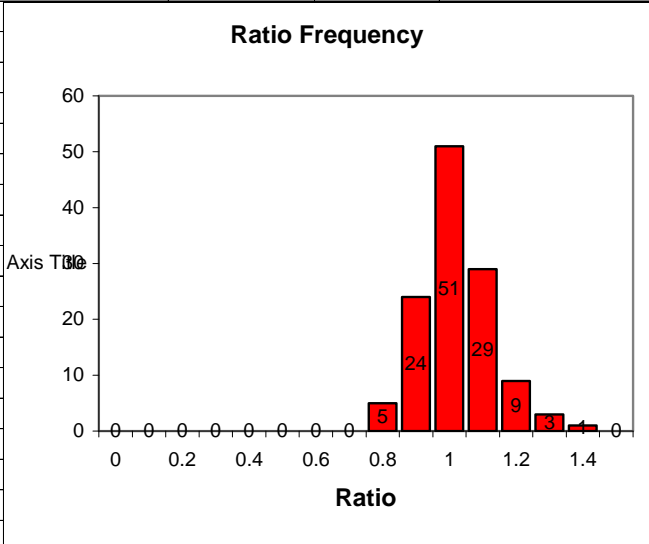
The total assessed value for assessment year 2006 was \$1,928,422,164. The total recommended assessed value for the 2007 assessment year is \$2,071,709,400. They are presented in the following chart. The increase is due primarily because of the new construction in the area and equalizing land values.

	2006 Total	2007 Total	\$ Increase	% Change
Land Value	\$791,085,600	\$819,394,100	\$28,308,500	3.58%
Total Value	\$1,928,422,164	\$2,071,709,400	\$143,287,236	7.43%

**2006 Assessment Year
Area 060**

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:		
South Crew	1/1/2006	4/11/2007	1/1/04 - 12/31/2006		
Area	Appr ID:	Prop Type:	Trend used?: Y / N		
060-000	RBUT	Improvement	N		
SAMPLE STATISTICS					
Sample size (n)	122				
Mean Assessed Value	1,360,900				
Mean Sales Price	1,581,200				
Standard Deviation AV	2,326,365				
Standard Deviation SP	2,639,379				
ASSESSMENT LEVEL					
Arithmetic mean ratio	0.874	<p>These figures reflect improvement ratios before revaluation.</p>			
Median Ratio	0.885				
Weighted Mean Ratio	0.861				
UNIFORMITY					
Lowest ratio	0.4266				
Highest ratio:	1.3508				
Coefficient of Dispersion	13.24%				
Standard Deviation	0.1537				
Coefficient of Variation	17.59%				
Price-related Differential	1.02				
RELIABILITY					
95% Confidence: Median					
Lower limit	0.855				
Upper limit	0.920				
95% Confidence: Mean					
Lower limit	0.846				
Upper limit	0.901				
SAMPLE SIZE EVALUATION					
N (population size)	1318				
B (acceptable error - in decimal)	0.05				
S (estimated from this sample)	0.1537				
Recommended minimum:	37				
Actual sample size:	122				
Conclusion:	OK				
NORMALITY					
Binomial Test					
# ratios below mean:	56				
# ratios above mean:	66				
z:	0.814821714				
Conclusion:	Normal*				
*i.e., no evidence of non-normality					

**2007 Assessment Year
Area 060**

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:		
South Crew	1/1/2007	4/11/2007	1/1/04 - 12/31/2006		
Area	Appr ID:	Prop Type:	Trend used?: Y / N		
060-000	RBUT	Improvement	N		
SAMPLE STATISTICS					
Sample size (n)	122				
Mean Assessed Value	1,506,000				
Mean Sales Price	1,581,200				
Standard Deviation AV	2,515,803				
Standard Deviation SP	2,639,379				
ASSESSMENT LEVEL					
Arithmetic mean ratio	0.971	These figures reflect improvement ratios after calculations are completed for 2007 assessment year.			
Median Ratio	0.969				
Weighted Mean Ratio	0.952				
UNIFORMITY					
Lowest ratio	0.7531				
Highest ratio:	1.3240				
Coefficient of Dispersion	8.60%				
Standard Deviation	0.1084				
Coefficient of Variation	11.16%				
Price-related Differential	1.02				
RELIABILITY					
95% Confidence: Median		These figures reflect improvement ratios after calculations are completed for 2007 assessment year.			
Lower limit	0.939				
Upper limit	0.989				
95% Confidence: Mean					
Lower limit	0.952	These figures reflect improvement ratios after calculations are completed for 2007 assessment year.			
Upper limit	0.990				
SAMPLE SIZE EVALUATION					
N (population size)	1318				
B (acceptable error - in decimal)	0.05				
S (estimated from this sample)	0.1084				
Recommended minimum:	19				
Actual sample size:	122				
Conclusion:	OK				
NORMALITY					
Binomial Test					
# ratios below mean:	63				
# ratios above mean:	59				
z:	0.271607238				
Conclusion:	Normal*				
*i.e., no evidence of non-normality					

Improvement Sales for Area 060 with Sales Used 04/11/2007

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
060	040	800610	0245	1,380	2013703	\$250,000	01/06/04	\$181.16	INSURANCE OFFICE (CONVERTED RESI	CB1	1	Y	
060	020	781570	0085	6,192	2013275	\$400,000	01/13/04	\$64.60	GREEN RIVER MUSIC	C2	1	Y	
060	020	173580	0245	2,752	2014099	\$375,000	01/19/04	\$136.26	BRATRUD MIDDLETON INS. OFFICE	C1	2	Y	
060	020	446340	0365	9,000	2020637	\$875,000	02/24/04	\$97.22	SRS-Systems Roofing Supply	M1	2	Y	
060	010	335640	6935	843	2026881	\$125,000	03/24/04	\$148.28	COUNTRY CORNER DELI	C1	1	Y	
060	030	936060	0090	55,960	2030443	\$4,302,547	04/01/04	\$76.89	EMERALD NORTH INDUSTRIAL	M1	1	Y	
060	030	936060	0261	16,205	2029646	\$2,000,000	04/02/04	\$123.42	RIVERBEND OFFICE PARK	C3	1	Y	
060	030	000080	0004	23,370	2033984	\$2,250,000	04/13/04	\$96.28	RETAIL/CAR TECH/HUNAN REST	C3	1	Y	
060	020	733140	0345	4,689	2034948	\$525,000	04/23/04	\$111.96	OFFICE BUILDING	C2	2	Y	
060	020	132104	9037	79,227	2035050	\$3,200,000	04/29/04	\$40.39	NORPLEX	M1	1	Y	
060	020	173580	0200	3,718	2037110	\$300,000	04/30/04	\$80.69	RACQUETBALL COURT	C1	2	Y	
060	010	335640	1430	22,934	2036866	\$900,000	05/04/04	\$39.24	DUCK DELIVERY PRODUCE OF WASHING	C1	2	Y	
060	020	781570	0360	2,542	2037574	\$192,000	05/06/04	\$75.53	A STREET AUTOMOTIVE	C3	1	Y	
060	010	714060	0050	1,780	2044941	\$295,000	06/01/04	\$165.73	MEDICAL OFFICES (CONV RESIDENCE)	R2(CUP)	1	Y	
060	030	000400	0024	22,560	2046685	\$1,500,000	06/07/04	\$66.49	EMERALD NORTH INDUSTRIAL BLD NO.	M1	1	Y	
060	030	000400	0038	2,352	2049053	\$400,000	06/18/04	\$170.07	PACE AUTO MOTIVE	C3	1	Y	
060	010	030150	0120	130,000	2051890	\$13,470,000	06/30/04	\$103.62	FORMER BOEING OFFICE	M1	1	Y	
060	020	214980	0060	8,878	2057152	\$1,009,572	07/08/04	\$113.72	EAST MAIN CENTER	RO	1	Y	
060	030	000400	0083	10,080	2055536	\$1,055,000	07/09/04	\$104.66	AGGREKO	C3	2	Y	
060	030	936000	0095	12,000	2056136	\$975,000	07/20/04	\$81.25	HEBERT CONST	M1	1	Y	
060	040	712730	0005	16,920	2062211	\$1,250,000	08/11/04	\$73.88	COPELAND LUMBER	HBC	6	Y	
060	010	885600	2669	1,801	2062885	\$200,000	08/12/04	\$111.05	GENERATION CONSTRUCTION	IL	1	Y	
060	020	869860	0126	2,720	2068641	\$240,000	08/26/04	\$88.24	VICAR'S TV SERVICE/APTS	C2	2	Y	
060	020	173580	0055	1,510	2071644	\$170,000	09/07/04	\$112.58	PENN AIR CONTROL	C1	1	Y	
060	030	936000	0147	39,200	2076119	\$3,536,292	10/01/04	\$90.21	TWO INDUSTRIAL BUILDINGS	M1	1	Y	
060	040	800460	0075	2,500	2075839	\$165,000	10/01/04	\$66.00	RETAIL STORE FABRICS	CB2	1	Y	
060	040	192007	9125	1,872	2075057	\$309,000	10/05/04	\$165.06	SELF SERVICE CAR WASH	IL	1	Y	

060	010	030151	0060	46,871	2077544	\$4,150,000	10/18/04	\$88.54	FLECTHER'S FINE FOODS	M1	2	Y	
060	030	158260	0015	48,156	2081055	\$2,200,000	10/25/04	\$45.68	LIVINGSTON BUILDING	M1	1	Y	
060	020	869810	0140	5,500	2082356	\$471,500	11/03/04	\$85.73	APT & RETAIL	C2	1	Y	
060	030	112104	9032	17,220	2082441	\$1,425,000	11/05/04	\$82.75	LINE PROPERTIES LLC	M1	1	Y	
060	040	236180	0430	900	2087719	\$92,000	11/22/04	\$102.22	LAW OFFICE	CB2	1	Y	
060	030	000400	0071	98,000	2088731	\$4,700,000	12/03/04	\$47.96	OMNI PARK	M2	3	Y	
060	040	236180	0215	2,500	2090854	\$178,000	12/13/04	\$71.20	RADIO SHACK	CB2	1	Y	
060	030	158060	0236	41,865	2091386	\$2,484,798	12/15/04	\$59.35	INDUSTIAL BUILDING	M2	1	Y	
060	010	885600	0990	1,032	2094018	\$180,000	12/22/04	\$174.42	OFFICE	C1	1	Y	
060	020	446340	0280	18,196	2092814	\$1,280,000	12/23/04	\$70.35	WAREHOUSE	M1	1	Y	
060	020	446340	0290	18,196	2092815	\$1,415,255	12/23/04	\$77.78	WAREHOUSE	M1	1	Y	
060	020	446340	0320	13,700	2093689	\$878,948	12/27/04	\$64.16	US ENGINE INC	M1	1	Y	
060	010	787740	0385	9,120	2094184	\$550,000	12/30/04	\$60.31	COMMERCIAL BUILDING	C3	1	Y	
060	030	000400	0031	5,700	2095410	\$1,075,000	01/06/05	\$188.60	MAD MAX ROADHOUSE RESTAURANT	C3	1	Y	
060	030	885551	0130	17,950	2095893	\$1,160,000	01/07/05	\$64.62	OFFICE/WAREHOUSE	M1	1	Y	
060	040	236180	0220	2,500	2097064	\$160,000	01/14/05	\$64.00	APPLIANCE CENTER	CB2	1	Y	
060	040	192007	9124	7,090	2100005	\$575,000	02/01/05	\$81.10	MULTI-TENANT AUTO SERVICE CTR	IL	1	Y	
060	040	236180	0185	1,250	2101424	\$115,000	02/09/05	\$92.00	THE KITCHEN RESTAURANT	CB2	1	Y	
060	030	012104	9049	16,523	2102756	\$1,244,000	02/10/05	\$75.29	PARK 29 BUILDING D	M1	1	Y	
060	040	800510	0060	3,960	2104193	\$370,000	02/22/05	\$93.43	OFFICE BUILDING	CB1	1	Y	
060	010	954300	0005	2,222	2106673	\$311,000	03/01/05	\$139.96	ALGONA TERIYAKI	C1	1	Y	
060	020	049200	0070	4,992	2107352	\$490,000	03/04/05	\$98.16	WOMENS & CHILDRENS CLINIC	RO-H	1	Y	
060	010	314160	0445	20,542	2108225	\$885,000	03/09/05	\$43.08	COMMERCIAL BUILDING	CHECK W	7	Y	
060	030	885551	0020	18,375	2108541	\$1,400,000	03/11/05	\$76.19	WAREHOUSE	M1	1	Y	
060	020	733140	0640	6,000	2108539	\$425,000	03/14/05	\$70.83	OFFICE BLDG	C3	1	Y	
060	010	362104	9097	21,720	2107828	\$3,700,000	03/15/05	\$170.35	Thistle Retail Center Bldg No. 1	C3	2	Y	
060	020	391500	0230	3,853	2112631	\$500,000	03/30/05	\$129.77	ANDIES RESTAURANT	C1	3	Y	
060	030	012104	9028	17,995	2112913	\$1,489,000	03/31/05	\$82.75	PARK 29 BUILDING B	M1	1	Y	
060	030	012104	9012	16,739	2114046	\$1,275,000	04/05/05	\$76.17	PARK 29 BUILDING A	M1	1	Y	
060	030	030351	0010	15,940	2114513	\$1,350,000	04/06/05	\$84.69	INDUSTRIAL PARK	M1	1	Y	
060	030	514310	0100	7,872	2116412	\$607,500	04/13/05	\$77.17	GLEASONS CUSTOM CABINET SHOP	M2	1	Y	
060	030	000080	0050	15,936	2116475	\$2,500,000	04/19/05	\$156.88	PRIME SQUARE LINE RETAIL	C3	1	Y	
060	040	192007	9046	73,353	2119398	\$1,225,000	04/28/05	\$16.70	FARMANS PICKLE PLANT	IL	4	Y	
060	030	012104	9048	18,030	2122207	\$1,598,800	05/03/05	\$88.67	PARK 29 BUILDING C	M1	1	Y	

060	020	781570	0326	2,557	2123738	\$250,000	05/12/05	\$97.77	Auburn Financial Services	C3	2	Y	
060	020	446340	0190	41,134	2123158	\$3,300,000	05/13/05	\$80.23	CLAY STREET BUSINESS PARK I	M1	1	Y	
060	030	030351	0110	15,152	2123551	\$1,260,000	05/16/05	\$83.16	SISSON BUILDING	M1	1	Y	
060	040	800510	0075	6,000	2128168	\$255,000	05/26/05	\$42.50	THE FLOWER MARKET	CB2	1	Y	
060	030	936000	0096	18,400	2127527	\$1,450,000	05/31/05	\$78.80	WAREHOUSE/OFF	M1	1	Y	
060	020	048900	0095	7,140	2130466	\$142,500	06/13/05	\$19.96	VACANT BUILDING	C2	1	Y	
060	030	000400	0043	22,480	2135230	\$1,335,380	06/17/05	\$59.40	LASER CUTTING NW	M2	1	Y	
060	040	800510	0630	6,000	2133500	\$453,500	06/21/05	\$75.58	FAMILY RESTAURANT	CB2	1	Y	
060	020	917260	0005	1,624	2134261	\$150,000	06/23/05	\$92.36	B & G DRY CLEANERS	C1	1	Y	
060	020	132104	9037	79,227	2139274	\$3,573,000	07/15/05	\$45.10	NORPLEX	M1	1	Y	
060	010	192105	9073	47,794	2139730	\$5,500,000	07/18/05	\$115.08	SHOPPING CENTER	C1(CUP)	1	Y	
060	020	733140	0470	600	2143248	\$190,000	07/22/05	\$316.67	AUBURN VALLEY BARBER SHOP	C2	1	Y	
060	040	396690	0095	6,264	2146802	\$475,000	08/05/05	\$75.83	ROSSMAN ELEC CO	CB1	1	Y	
060	040	236180	0005	5,000	2150507	\$375,000	08/16/05	\$75.00	SEEDERS STEAK AND BREW	CB2	1	Y	
060	010	392090	0005	9,330	2155855	\$870,000	09/08/05	\$93.25	AUBURN SOUTHEND AUTO PARTS	C3	1	Y	
060	040	236180	0430	900	2156762	\$120,000	09/13/05	\$133.33	LAW OFFICE	CB2	1	Y	
060	040	242006	9494	4,202	2159453	\$750,000	09/28/05	\$178.49	TPI PRINTING	HBC	2	Y	
060	010	858140	0100	1,728	2160671	\$215,000	10/04/05	\$124.42	REESE'S AUTO REPAIR	C3	1	Y	
060	030	000100	0056	71,983	2162348	\$11,700,000	10/06/05	\$162.54	TOP FOODS	C3	1	Y	
060	020	048300	0160	5,868	2166986	\$630,000	10/26/05	\$107.36	RETAIL	C2	1	Y	
060	030	936000	0088	21,779	2166838	\$2,000,000	10/26/05	\$91.83	SUNSHINE METALS	M1	1	Y	
060	010	030150	0040	22,966	2166662	\$2,013,616	10/28/05	\$87.68	OPUS PARK 167 BUILDING NO. 3A	BP	1	Y	
060	070	202105	9052	1,776	2167253	\$310,000	11/02/05	\$174.55	MR. SUDSY CAR WASH	C3	1	Y	
060	040	800610	0009	4,273	2170572	\$600,000	11/09/05	\$140.42	OFFICE BUILDING	HBC	1	Y	
060	040	242006	9127	4,050	2173799	\$280,000	11/23/05	\$69.14	CONCEPTS PLUS	CB2	1	Y	
060	020	049200	0460	26,080	2175719	\$1,100,000	12/10/05	\$42.18	TRU-VALUE HARDWARE	C3	2	Y	
060	010	030150	0030	33,256	2176524	\$3,070,448	12/15/05	\$92.33	OPUS PARK 167 BUILDING NO. 3B	BP	1	Y	
060	010	030150	0020	52,677	2177095	\$4,017,968	12/21/05	\$76.28	OPUS PARK 167 BUILDING NO. 2	BP	1	Y	
060	010	030150	0041	22,966	2179037	\$1,791,348	12/29/05	\$78.00	OPUS PARK 167 BUILDING C3	BP	1	Y	
060	040	800610	0275	4,800	2179713	\$760,000	12/30/05	\$158.33	RETAIL STORE	CB1	1	Y	
060	040	236180	0310	2,500	2181509	\$193,500	01/06/06	\$77.40	ENUMCLAW LICENSE AGENCY	CB2	1	Y	
060	070	212105	9157	13,413	2181693	\$2,240,000	01/06/06	\$167.00	LINE RETAIL STORE	CN	2	Y	
060	030	885551	0050	24,162	2181051	\$2,000,000	01/12/06	\$82.77	WILSON PRODUCTS	M1	1	Y	
060	020	182105	9187	8,600	2182436	\$1,325,000	01/17/06	\$154.07	BIKE TECH	C1	1	Y	

060	020	733140	0630	6,000	2184588	\$510,000	01/27/06	\$85.00	230 OFFICE BLDG	C3	1	Y	
060	030	158260	0015	48,156	2186030	\$3,275,000	02/09/06	\$68.01	LIVINGSTON BUILDING	M1	1	Y	
060	020	173580	0170	2,560	2191067	\$285,000	03/01/06	\$111.33	COMPUTER SOLUTIONS	C1	1	Y	
060	020	374760	0010	2,288	2193353	\$385,500	03/14/06	\$168.49	EDWARD JONES INVESTMENTS	RO	1	Y	
060	030	000080	0005	18,054	2196438	\$3,800,000	03/27/06	\$210.48	AUBURN BUSINESS PARK	C3	1	Y	
060	040	236100	0070	10,080	2196472	\$800,000	03/30/06	\$79.37	WELDCO-BEALES	IL	1	Y	
060	030	000400	0046	4,614	2199206	\$400,000	04/03/06	\$86.69	GK INDUSTRIAL REFUSE SYSTEMS	M2	1	Y	
060	020	391500	0050	6,700	2204286	\$640,000	04/21/06	\$95.52	ALPINE PRODUCTS INC	M1	1	Y	
060	040	236100	0080	2,880	2211905	\$652,395	05/15/06	\$226.53	WAREHOUSE	IL	1	Y	
060	030	072105	9022	11,925	2211274	\$1,800,000	05/19/06	\$150.94	AUBURN COURT RETAIL CENTER	C1	1	Y	
060	040	203010	0450	10,496	2209532	\$800,000	05/23/06	\$76.22	PLUM CREEK TIMBER- OFFICE&NURSERY	HBC	1	Y	
060	020	132104	9107	41,218	2212723	\$3,791,546	06/08/06	\$91.99	WAREHOUSE	M1	1	Y	
060	020	733140	0008	7,968	2218955	\$825,000	06/28/06	\$103.54	VACANT RETAIL STORE	C2	2	Y	
060	070	212105	9040	2,400	2224454	\$1,000,000	07/21/06	\$416.67	DAY & NIGHT GROCERY	C1	2	Y	
060	010	030150	0270	29,942	2229744	\$3,200,000	08/09/06	\$106.87	AUBURN GYMNASTICS CENTER	M1	1	Y	
060	040	252006	9116	1,296	2231134	\$1,000,000	08/18/06	\$771.60	ARROW STORE	HBC	1	Y	
060	020	182105	9184	4,940	2234044	\$1,525,000	08/23/06	\$308.70	CHEVRON STATION/MINI MART	C3	1	Y	
060	010	335640	1770	10,246	2234457	\$525,000	08/29/06	\$51.24	ALGONA STORAGE	C1	1	Y	
060	030	514320	0010	11,344	2236474	\$500,000	09/11/06	\$44.08	SHAREWAY INDUSTRIES	M2	1	Y	
060	020	781620	0115	2,470	2240035	\$266,100	09/21/06	\$107.73	MAIN STREET GARAGE	C2	1	Y	
060	020	733140	0110	8,530	2240760	\$675,000	09/28/06	\$79.13	THE ARCADE	C2	1	Y	
060	040	236180	0305	2,500	2240749	\$165,000	09/28/06	\$66.00	THE MINT SALOON	CB2	1	Y	
060	030	022104	9188	11,035	2248449	\$2,000,000	10/30/06	\$181.24	PACIFIC ERECTORS	M1	4	Y	
060	030	000080	0024	173,502	2250437	\$22,024,871	10/31/06	\$126.94	ALBERTSON'S SUPERMARKET	C3	2	Y	
060	010	302105	9032	42,156	2251312	\$3,170,000	11/15/06	\$75.20	IMAGINETICS	M2	1	Y	
060	030	022104	9079	1,700	2255255	\$650,000	12/01/06	\$382.35	WESTSIDE CONCRETE EQUIPTMENT REN	C3	1	Y	
060	030	936060	0246	4,500	2255508	\$875,000	12/11/06	\$194.44	STEPHANIE'S DELI	C3	1	Y	
060	040	236180	0096	2,600	2256393	\$217,000	12/12/06	\$83.46	SCHOOL DIST ADM BLDG	CB2	1	Y	
060	030	936060	0247	11,205	2261409	\$825,000	01/12/07	\$73.63	RETAIL/INDUSTRIAL	C3	1	Y	Not used, beyond lien date
060	020	733140	0477	7,590	2261241	\$1,200,000	01/16/07	\$158.10	CUGINI FLORISTS	C2	1	Y	Not used, beyond lien date

Vacant Sales for Area 060 with Sales Used 04/11/2007

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
060	020	984330	0055	8,005	2022747	\$130,000	02/20/04	\$16.24	OLD IMP	C3	1	Y	
060	030	936000	0160	48,787	2020470	\$280,000	02/25/04	\$5.74	INDUSTRIAL LAND	M1	1	Y	
060	040	252006	9097	61,294	2024499	\$865,000	03/12/04	\$14.11	VACANT LAND	HBC	1	Y	
060	030	122104	9005	1,512,838	2027202	\$2,500,000	03/29/04	\$1.65	VACANT LAND/94% WETLANDS	M1	1	Y	
060	040	192007	9120	174,300	2042420	\$350,000	05/18/04	\$2.01	VAC LAND	IL	1	Y	
060	010	954300	0089	3,000	2045853	\$10,000	06/07/04	\$3.33	VACANT LAND	C1	1	Y	
060	020	132104	9114	368,347	2046008	\$2,394,256	06/10/04	\$6.50	VACANT LAND	C3	1	Y	
060	030	022104	9001	167,706	2047451	\$75,000	06/15/04	\$0.45	VACANT WETLANDS	M1	1	Y	
060	040	800610	0080	41,961	2052694	\$490,584	06/30/04	\$11.69	VACANT COMMERCIAL LAND	HBC	1	Y	
060	010	885600	1855	24,900	2062480	\$175,000	08/11/04	\$7.03	VACANT COMMERCIAL LAND	HC	1	Y	
060	010	375160	1429	597,921	2067481	\$1,850,000	08/30/04	\$3.09	MINING QUARY OPERATION	OS/CA	8	Y	
060	030	012104	9012	181,714	2066758	\$1,120,000	08/31/04	\$6.16	VACANT	M1	2	Y	
060	010	252104	9049	540,143	2067452	\$2,431,665	09/01/04	\$4.50	VACANT LAND 35% WETLAND	M1	3	Y	
060	010	030150	0372	180,642	2071372	\$1,174,173	09/20/04	\$6.50	VACANT COMMERCIAL LAND	C3	2	Y	
060	010	335640	1820	66,646	2081557	\$222,000	10/04/04	\$3.33	VACANT LAND	C1	1	Y	
060	010	192105	9047	69,169	2078410	\$500,000	10/19/04	\$7.23	VACANT COMMERCIAL LAND	C3	2	Y	
060	010	232104	9013	256,568	2081878	\$460,000	11/04/04	\$1.79	COMMERCIAL LAND-SLOPE	C3	1	Y	
060	010	375160	0727	143,748	2083800	\$325,000	11/05/04	\$2.26	VACANT LAND-SLOPE	C3	1	Y	
060	020	132104	9007	312,600	2082330	\$1,520,435	11/05/04	\$4.86	VACANT LAND	M1	1	Y	
060	010	242104	9086	413,039	2087221	\$2,723,754	12/01/04	\$6.59	VACANT LAND	C3	1	Y	
060	010	885600	3015	15,982	2091962	\$40,000	12/10/04	\$2.50	VACANT LAND	IL	1	Y	
060	040	192007	9127	66,000	2093924	\$198,000	12/29/04	\$3.00	VAC LAND	IL	1	Y	
060	010	375160	0711	131,987	2095643	\$850,000	01/03/05	\$6.44	VACANT LAND-SLOPE	C3	1	Y	
060	030	072105	9054	62,446	2094912	\$725,000	01/06/05	\$11.61	VACANT COMMERCIAL LAND	C1	1	Y	
060	010	885600	0308	9,632	2097839	\$67,000	01/20/05	\$6.96	VACANT COMMERCIAL LAND	C1	1	Y	

060	040	041909	9035	49,485	2098863	\$75,000	01/24/05	\$1.52	POR SLIPPERY CREEK CAFE & POND	F	2	Y	
060	040	242006	9067	10,825	2098888	\$105,000	01/25/05	\$9.70	VACANT LAND	CB1	1	Y	
060	010	335640	7835	38,189	2103428	\$139,000	02/23/05	\$3.64	VACANT LAND	C1	1	Y	
060	010	885600	1950	49,163	2106739	\$350,000	02/28/05	\$7.12	VACANT LAND	HC	1	Y	
060	030	936060	0160	37,595	2110666	\$450,000	03/23/05	\$11.97	VACANT COMMERCIAL LAND	C3	1	Y	
060	020	781570	0310	17,978	2111246	\$324,000	03/29/05	\$18.02	PARKING LOT	C3	3	Y	
060	070	212105	9103	31,087	2122526	\$136,950	05/03/05	\$4.41	VACANT	R4	1	Y	
060	010	232104	9037	61,855	2125466	\$390,000	05/13/05	\$6.31	VACANT LAND	C3	1	Y	
060	040	236100	0110	54,200	2123105	\$220,000	05/13/05	\$4.06	STORAGE YARD	IL	1	Y	
060	010	232104	9038	400,752	2123471	\$805,000	05/16/05	\$2.01	COMMERCIAL LAND- SLOPE/WETLANDS	C3	2	Y	
060	030	012104	9031	41,400	2131950	\$150,000	06/02/05	\$3.62	VAC LAND	M2	1	Y	
060	030	092105	9234	47,022	2132360	\$300,000	06/16/05	\$6.38	Vacant Land	CBSO	1	Y	
060	030	362204	9020	1,035,724	2138789	\$4,769,981	07/12/05	\$4.61	VACANT LAND/16% WETLANDS	M1	1	Y	
060	020	132104	9097	111,080	2148460	\$563,500	08/10/05	\$5.07	VACANT LAND	M1	2	Y	
060	010	335640	1565	44,866	2155795	\$260,000	09/19/05	\$5.80	VACANT LAND	C1	1	Y	
060	030	092105	9042	76,118	2167578	\$295,000	10/21/05	\$3.88	VACANT LAND	CBSO	1	Y	
060	030	030351	0170	62,262	2168240	\$375,000	11/04/05	\$6.02	VACANT LAND	M1	1	Y	
060	030	158060	0242	217,800	2170872	\$1,030,000	11/08/05	\$4.73	VACANT LAND-WETLANDS	M2	3	Y	
060	010	335640	7930	133,088	2173419	\$1,225,000	12/02/05	\$9.20	VACANT LAND	C-2	5	Y	
060	010	242104	9090	1,734,559	2176115	\$12,550,000	12/13/05	\$7.24	BOEING AUBURN PLANT (BLDG 17-05)	M2	1	29	Seg/merge after sale; not in ratio
060	030	000400	0005	180,774	2184143	\$1,625,000	01/31/06	\$8.99	VACANT LAND	C3	1	Y	
060	010	302105	9304	47,366	2188334	\$375,000	02/15/06	\$7.92	VACANT LAND				
060	040	192007	9088	160,157	2194836	\$600,000	03/21/06	\$3.75	VAC LAND	IL	4	Y	
060	030	362204	9021	109,064	2201096	\$486,720	04/20/06	\$4.46	VACANT LAND/18% WETLANDS	M1	1	Y	
060	030	158060	0031	30,870	2210044	\$200,000	05/18/06	\$6.48	VACANT LAND	M1	1	Y	
060	040	712730	0190	19,984	2213657	\$200,000	05/26/06	\$10.01	VACANT LOT	HBC	1	Y	
060	010	252104	9027	102,822	2217627	\$1,540,865	06/19/06	\$14.99	ELLINGSON CROSSING, LLC	M1	1	Y	
060	010	375160	6721	105,850	2219026	\$240,000	06/26/06	\$2.27	Vacant	C1	2	Y	
060	030	936000	0035	422,532	2219912	\$2,480,000	07/05/06	\$5.87	SERVICE GARAGE BUILDING	M1	1	Y	
060	020	182105	9331	10,572	2231756	\$135,000	08/03/06	\$12.77	VACANT COMMERCIAL LAND	C1	1	Y	
060	010	030150	0372	180,642	2228534	\$2,937,578	08/09/06	\$16.26	VACANT COMMERCIAL	C3	2	Y	

									LAND				
060	010	242104	9086	413,039	2228527	\$6,710,421	08/09/06	\$16.25	VACANT LAND	C3	1	Y	
060	020	132104	9114	368,147	2228530	\$5,988,418	08/09/06	\$16.27	VACANT LAND	C3	1	Y	
060	030	022104	9073	578,441	2231001	\$2,080,325	08/15/06	\$3.60	VACANT LAND 79% WETLAND	M1	4	Y	
060	020	733140	0380	17,800	2232290	\$400,500	08/16/06	\$22.50	VACANT CORNER LOT	C3	1	Y	
060	030	030351	0170	40,467	2233289	\$303,000	08/17/06	\$7.49	VACANT LAND	M1	1	Y	
060	030	000080	0053	44,994	2232913	\$400,000	08/22/06	\$8.89	VACANT LAND	C3	1	Y	
060	030	936060	0160	37,595	2240890	\$550,000	09/28/06	\$14.63	VACANT COMMERCIAL LAND	C3	1	Y	
060	010	362104	9045	17,577	2248332	\$15,000	10/23/06	\$0.85	VACANT LAND	C1	1	Y	
060	040	779200	0035	32,400	2252022	\$200,000	11/20/06	\$6.17	VACANT COMMERCIAL LAND	HBC	1	Y	
060	010	030150	0220	72,424	2263188	\$1,100,000	01/31/07	\$15.19	VACANT LAND	M1	1	Y	Not used, beyond lien date